

FINANCIAL MANAGEMENT SYSTEM: WITH MSME AS INTERVENORS

Ade Gunawan^{*1}, M. Firza Alpi²

^{*1,2} Universitas Muhammadiyah Sumatera Utara, Indonesia

^{*1}email: adegunawan@umsu.ac.id

Abstract: In this study, the researcher used an associative research type with a sample of 122 respondents. The data collection technique in this study used a questionnaire. The data analysis technique used in this study was the measurement model (outer model), structural model (inner model), direct effect (direct effect), indirect effect (indirect effect). Testing was carried out using SmartPLS. The results showed that there was a positive and significant influence of financial knowledge, personality on self-control. There was no significant effect of financial attitudes on self-control. There was a positive and significant influence of financial knowledge, financial attitudes on financial management. There was no significant effect of personality on financial management. There was no significant effect of financial knowledge, financial attitudes, personality on financial management through self-control.

Keywords: Financial knowledge, financial attitude, personality, financial management.

Introduction

Financial management is all activities related to the acquisition, funding and management of assets with several overall objectives. In managing a business, good financial management is needed to produce good performance, the better the financial management carried out by MSME actors, the better their performance will be (Suindari & Juniariani, 2020). Professionalism in financial management will help business actors related to business management starting from budgeting, planning business savings and basic knowledge of finance to achieve business financial goals (Anggraeni, 2016). MSMEs are the mainstay of the Indonesian economy. This shows how MSMEs have a very dominant role in Indonesia's economic growth, so that MSME empowerment is something important in efforts to increase economic growth in Indonesia.

The contribution of MSMEs to GDP is an indicator of the importance of MSMEs in increasing economic growth in Indonesia. Increasingly competitive global competition requires business actors to further improve their abilities in order to maintain the sustainability of their businesses, if business actors do not have the ability to manage their businesses, over time the business will of course fail. Most MSMEs that have the potential to develop their businesses still have many problems, including in terms of the financial management behavior of MSME actors. Generally, MSMEs cannot develop because MSME actors cannot manage their finances properly. Therefore, MSME actors must further improve their abilities in managing finances (Princess, 2020). Financial management is a way for someone to manage finances, starting from planning, budget planning, how to save funds, controlling expenses, to risk protection. The goal is to achieve economic stability in the future (Fitriyana & Prasajo, 2022). Financial management is very important for all aspects, especially for individuals, businesses and governments. Individual financial management is defined as a way to organize financial planning, control financial spending, and make the right decisions in finance, so that you can optimally use financial products appropriately (Yushita, 2017).

Based on data obtained from the Ministry of Cooperatives and Micro, Small and Medium Enterprises (MSMEs), the number of MSMEs in Indonesia in 2018 was 64,194,057 units, while the number of Large Enterprises (UB) was 5,550 units. Data generated during the 2017-2018 period showed that there was an increase in the quantity of small and medium business units by 2.02%, while the percentage growth in the number of large businesses was 1.64%. Through these data, it can be seen that MSMEs are supporters of the Indonesian economy.

This is evidenced by the number of MSMEs which is greater both in terms of units and development than the number of large businesses in Indonesia. Based on data obtained from the Ministry of Cooperatives and MSMEs, it shows that the percentage of MSME GDP in 2010-2018 continues to increase every year. Unfortunately, business failures still often occur. The failures that often occur are caused by the low expertise of MSME owners in business management, especially in the field of financial management (Cahyani, 2021). Business financial management is defined as an activity of planning, budgeting, auditing, managing, controlling, searching for and storing sources of funds owned by an organization or company in order to increase profitability for the progress of business development (Mulyanti, 2017). Government financial management is very important for the economic life of a country, government financial management includes all activities including planning, implementation, administration, reporting, accountability, and supervision of government finances (Defitri, 2018).

Literature Review

Financial Management

Financial management is a person's ability to organize, manage, plan and save their daily finances (Gunawan et al., 2020). Financial management is a process that aims to manage financial functions effectively and efficiently (Icih & Kurniawan, 2020). The Financial Services Authority explains that financial management is a way of managing money earned during productive times, in such a way that today's needs and desires are met and in the meantime future needs and desires are prepared. Financial management is about setting aside income and managing it or investing it to generate a high return that beats inflation.

Financial management behavior is a person's behavior in managing their finances from a psychological perspective and individual habits. Financial management behavior can also be interpreted as the process of financial decision-making, harmonization of individual motives and company goals (Humaira & Sagoro, 2018). Financial management is a way for someone to manage their finances, starting from planning, budget planning, how to save funds, controlling expenses, to risk protection. The goal is to achieve economic stability in the future (Fitriyana & Prasojo, 2022). Financial behavior is something related to a person's lifestyle or psychology in managing their finances and deciding how the money will be used (Jufrizen & Ariza, 2022). Well-managed business finances will produce financial information that can be used in decision making. So that the decisions taken are right and very helpful in business development (Juniariani et al., 2020). In managing finances, each individual has their own way, some manage by saving more than buying and some do the opposite (Princess, 2021).

Financial Knowledge

A person with good financial knowledge can manage and decide on financial behavior based on knowledge of various financial products, thereby avoiding existing risks such as fraudulent investments and consumer behaviour (Koto, 2022). Financial knowledge is everything related to how someone manages their finances and makes decisions about those finances (Jufrizen & Ariza, 2022). With the theory explained above, it can be concluded that financial knowledge is a person's understanding and mastery in managing finances wisely by utilizing all available financial

resources. Financial knowledge refers to an individual's understanding of everyday finances, considered as one of the factors influencing an individual's financial well-being (Khan et al., 2022).

Financial knowledge can also be defined as a person's mastery of various things about the world of finance, which consists of financial tools and financial skills (Humaira & Sagoro, 2018). Financial knowledge is important for individuals to develop their ability to manage their assets. Financial knowledge not only enables individuals to utilize assets wisely and smartly, but through financial knowledge will provide added value economically (Dwiastanti, 2018). The financial knowledge that is possessed can be a strong asset to help individuals in overcoming any risks that may occur in the process of managing and making financial decisions (Gunawan et al., 2022).

Financial Attitude

In everyday life, everyone must have an attitude in their life. This attitude is needed in every person's life where most people will express their feelings. Attitude is a way for someone to react to a stimulus that will arise from someone or a situation. The financial attitude that each individual has will help individuals to understand how attitudes and behaviors are held in financial decisions. Financial attitude is the application of financial principles to create and maintain value through proper decision making and resource management. Financial attitude is defined as a state of mind, opinion, and judgment about personal finances applied to a person's attitude (Moko et al., 2022). Financial attitude is a person's state of mind, opinion, and assessment of their personal finances which is then applied to an action. Attitudes towards money tend to be psychologically expressed when practicing financial management with some level of agreement and disagreement. The better an individual's attitude about finances will provide support for self-control in taking action or decisions (Pradiningtyas & Lukiastuti, 2019).

Self Control

Self-control is defined as the ability to organize, guide, organize and direct forms of behavior that can lead to positive consequences. Self-control is one of the potentials that can be developed and used by individuals during the processes of life, including in dealing with conditions in the surrounding environment. According to Yousida et al., (2020) Self-control is a person's perspective on an event, whether or not he can control the event that happens to him. Self-control describes how far a person views the relationship between the actions he does (action) with the consequences/results (outcome). Self-control is defined as an activity of controlling behavior related to how individuals control emotions and impulses from within themselves. Self-control involves the ability to manipulate oneself to either reduce or increase one's behaviour (Pratiwi, 2017).

Method

Survey research, survey research is research that uses questionnaires as a data collection tool. The approach used in this research is a quantitative approach. According to (Djaali, 2021), quantitative approach is an inferential research in the sense of drawing conclusions based on the results of statistical hypothesis testing, using empirical data from data collection through measurement. The population in this study were Micro, Small and Medium Enterprises (MSMEs) in the fashion sector in West Medan whose number is unknown.

Result and Discussion

Result

Indirect Effect(Indirect Influence)

Indirect effect analysis is useful for testing the hypothesis of the indirect influence of an influencing variable (exogenous) on an influenced variable (endogenous) which is mediated by an intervening variable (mediator variable).(Juliandi, 2018). The indirect effect measurement criteria include:

- a. If the P-Value < 0.05, then it is significant (the effect is indirect), meaning that the intervening variable "plays a role" in mediating the relationship between an exogenous variable and an endogenous variable.
- b. If the P-Value > 0.05, then it is not significant (the effect is direct), meaning that the intervening variable "does not play a role" in mediating the relationship between an exogenous variable and an endogenous variable.

Indirect Effect Test Results Table

	Original Sample (O)	T Statistics (O/STDEV)	P Values
X1 -> Z -> Y	0.013	0.286	0.775
X2 -> Z -> Y	0.008	0.219	0.827

Source :Data processed by SmartPLS (2023)

Thus, it can be concluded based on the values in the Direct Effect test results table as follows:

- 1. Variable X1 (Financial Knowledge) on variable Y (Financial Management) through variable Z (Self-Control) has a path coefficient value = 0.286 and P Values = 0.775 > 0.05, meaning that the influence of variable X1 (Financial Knowledge) on variable Y (Financial Management) through variable Z (Self-Control) is not significant.
- 2. Variable X2 (Financial Attitude) on variable Y (Financial Management) through variable Z (Self-Control) has a path coefficient value = 0.219 and P Values = 0.827 > 0.05, meaning that the influence of variable X2 (Financial Attitude) on variable Y (Financial Management) through variable Z (Self-Control) is not significant.

Discussion

The Influence of Financial Knowledge (X1) on Self-Control (Z)

Based on the results of the Direct Effect test conducted on financial knowledge on self-control, it produces a positive and significant value with a path coefficient value = 2.706 and P Values = 0.007 <0.05. This means that the effect of financial knowledge on self-control is in the same direction, if the value of financial knowledge increases or rises, the value of the self-control variable also increases. A significant value indicates that financial knowledge is quite significant in influencing self-control. In other words, financial knowledge has an effect on self-control in MSME actors in West Medan, meaning that the better the level of financial knowledge of MSME actors, the better they can control themselves. This can also be seen from respondents from Micro, Small & Medium Enterprises (MSMEs) in West Medan regarding financial knowledge that by knowing the benefits of financial management, knowing how to manage finances well and wisely, knowing the aspects that need to be considered in taking credit, knowing the calculation of loan interest rates, knowing the benefits of saving, knowing about short and long-term investments, it will make it easier to determine the right decision in an effort to minimize losses and be able to solve the financial problems they have. Thus, it will make it easier for Micro, Small & Medium Enterprises (MSMEs) in West Medan to control themselves well. MSMEs can assess the situation

critically before making a decision and can know what is a good decision and what is not in an event.

This is in line with research results (Siswanti & Halida, 2020); (Khoirunnisa & Rochmawati, 2021) states that Financial Knowledge has a significant effect on Self-Control. High financial knowledge with the encouragement of good self-control will influence someone to prioritize and think more about their welfare in the future. (Mardiana & Rochmawati, 2020). Self-control will make individuals try to think and behave in using money. Good financial knowledge will form better individual self-control. (Pradiningtyas & Lukiastuti, 2019). Based on these results, it can be concluded that financial knowledge has an effect on self-control of MSME actors in West Medan. This shows that the higher a person's financial knowledge, the higher a person's ability to control themselves by being able to make decisions correctly.

The Influence of Financial Attitude (X2) on Self-Control (Z)

Based on the results of the Direct Effect test conducted on financial attitudes towards self-control, it produces a value that does not have a significant effect with a path coefficient value = 1.3 and P Values = 0.194 > 0.05. This means that the effect of financial attitudes on self-control is not unidirectional, if the value of financial attitudes increases or rises, it cannot determine the value of the self-control variable also increases. An insignificant value indicates that financial attitudes cannot affect self-control. In other words, financial attitudes do not affect self-control in MSME actors in West Medan, meaning that the better the financial attitudes of MSME actors, it is not certain that they can control themselves better. The thing that causes financial attitudes not to significantly affect self-control is because MSME actors tend to prioritize financial knowledge so that financial attitudes are not one of the most important factors that can affect a person's self-control. The results of this study are in contrast to the results of previous research. (Wicaksono & Nuryana, 2020); (Khoirunnisa & Rochmawati, 2021) states that financial attitudes have a positive and significant effect on self-control. Several things make this research not in accordance with (Wicaksono & Nuryana, 2020); (Khoirunnisa & Rochmawati, 2021) because of different sampling and research locations. Based on these results, it can be concluded that financial attitudes do not affect self-control of MSME actors in West Medan. This shows that the better a person's financial attitude is, it does not necessarily mean that a person's ability to control themselves will be better.

The Influence of Financial Knowledge (X1) on Financial Management (Y)

Based on the results of the Direct Effect test conducted on financial knowledge on financial management, it produces a positive and significant value with a path coefficient value = 2.982 and P Values = 0.003 < 0.05. This means that the effect of financial knowledge on financial management is in the same direction, if the value of financial knowledge increases or rises, the value of the financial management variable also increases. A significant value indicates that financial knowledge is quite significant in influencing financial management. In other words, financial knowledge has an effect on financial management in MSME actors in West Medan, meaning that the better the level of financial knowledge of MSME actors, the better they can manage their finances. This can also be seen from the respondents of Micro, Small & Medium Enterprises (MSMEs) in West Medan regarding financial knowledge that by knowing the benefits of financial management, knowing how to manage finances well and wisely, knowing the aspects that need to be considered in taking credit, knowing the calculation of loan interest rates, knowing the benefits of saving, knowing about short and long term investments, it will make it easier to determine the right decision in an effort to minimize losses and be able to solve the financial problems they have. Thus, it will make it easier for Micro, Small & Medium Enterprises (MSMEs)

in West Medan to manage their finances well. MSMEs can prepare financial plans, prepare financial spending and storage plans, use the budget they have according to their needs, use finances routinely for business capital turnover, record financial income and expenses, record all necessary needs, have monthly profit reports and daily reports every day, can control financial expenses according to what is needed, and set aside finances for unexpected needs.

The Influence of Financial Attitude (X2) on Financial Management (Y)

Based on the results of the Direct Effect test conducted on financial attitudes towards financial management, it produces a positive and significant value with a path coefficient value = 2.215 and P Values = 0.027 < 0.05. This means that the influence of financial attitudes on financial management is in the same direction, if the value of financial attitudes increases or rises, the value of the financial management variable also increases. A significant value indicates that financial attitudes are quite significant in influencing financial management. In other words, financial attitudes have an effect on financial management in MSME actors in West Medan, meaning that the better the financial attitudes of MSME actors, the better they can manage their finances. This can also be seen from the respondents of Micro, Small & Medium Enterprises (MSMEs) in West Medan regarding Financial Attitudes that having a budget is an important strategy in finance, maintaining financial records is important for finance, preferring to pawn goods for unexpected needs, owing money to others is a natural thing, personal savings will be used for emergency funding, using bank credit to overcome lack of funds, financial conditions do not interfere with relationships with others, and learning about finance is a priority. Thus, it will make it easier for Micro, Small & Medium Enterprises (MSMEs) in West Medan to manage their finances well. MSMEs can prepare financial plans, prepare financial spending and storage plans, use the budget they have according to their needs, use finances routinely for business capital turnover, record financial income and expenses, record all necessary needs, have monthly profit reports and daily reports every day, can control financial expenses according to what is needed, and set aside finances for unexpected needs. Financial attitudes can be associated with attitudes towards financial problems, financial products, and services. Financial attitudes are important variables that impact financial behavior (Mutlu & Ozer, 2022). A person with a good level of financial attitude will show a good mindset about money, namely his perception of the future, being able to control his financial situation, adjusting the use of money so that it can meet his life needs, and managing his finances for his welfare (Novianti & Salam, 2021).

The Influence of Self-Control (Z) on Financial Management (Y)

Based on the results of the Direct Effect test conducted on self-control on financial management, it produces a value that does not have a significant effect with a path coefficient value = 0.323 and P Values = 0.747 > 0.05. This means that the effect of self-control on financial management is not unidirectional, if the value of self-control increases or rises, it cannot determine the value of the financial management variable also increases. An insignificant value indicates that self-control cannot affect financial management. In other words, self-control does not affect financial management in MSME actors in West Medan, meaning that the better the self-control of MSME actors, it is not certain that they can manage their finances better. The thing that causes self-control not to significantly affect financial management is because MSME actors tend to prioritize financial knowledge and financial attitudes so that self-control is not one of the most important factors that can affect a person's financial management.

The Influence of Financial Knowledge (X1) on Financial Management (Y) through Self-Control (Z) as an intervening variable

Based on the results of the Indirect Effect test conducted on financial knowledge on financial management through self-control, it produces a value that does not have a significant effect with a path coefficient value = 0.286 and P Values = 0.775 > 0.05. This means that the effect of financial knowledge on financial management through self-control is not unidirectional, if the value of financial knowledge and self-control increases or rises, it cannot determine the value of the financial management variable also increases. An insignificant value indicates that financial knowledge through self-control cannot affect financial management. In other words, that financial knowledge through self-control does not affect financial management in UMKM actors in West Medan, meaning that the better a person's financial knowledge with good self-control does not necessarily mean they can manage their finances well. This is in line with the results of the study (Khoirunnisa & Rochmawati, 2021); (Wardani & Fitriyati, 2022) stated that Financial Knowledge through Self-Control does not have a significant effect on Financial Management. The results of this study are in contrast to the results of the study (Pradiningtyas & Lukiastuti, 2019); (Asih & Khafid, 2020) states that Self-Control is able to mediate the influence of Financial Knowledge on Financial Management Behavior. Several things make it possible that this research is not in accordance with (Pradiningtyas & Lukiastuti, 2019); (Asih & Khafid, 2020) due to different sampling and research locations.

The Influence of Financial Attitude (X2) on Financial Management (Y) through Self-Control (Z) as an intervening variable

Based on the results of the Indirect Effect test conducted on financial attitudes towards financial management through self-control, it produces a value that does not have a significant effect with a coefficient value = 0.219 and P Values = 0.827 > 0.05. This means that the effect of financial attitudes on financial management through self-control is not unidirectional, if the value of financial attitudes and self-control increases or rises, it cannot determine the value of the financial management variable also increases. An insignificant value indicates that financial attitudes through self-control cannot affect financial management. In other words, that financial attitudes through self-control do not affect financial management in MSME actors in West Medan, meaning that the better a person's financial attitude with good self-control does not necessarily mean they can manage their finances well.

This is in line with research results (Hendry et al., 2022) stated that Financial Attitude through Self-Control does not have a significant effect on Financial Management. The results of this study are in contrast to the results of the study (Asih & Khafid, 2020); (Pradiningtyas & Lukiastuti, 2019) states that Self-Control is able to mediate the influence of Financial Attitudes on Financial Management Behavior. Several things make this research not in accordance with (Asih & Khafid, 2020); (Pradiningtyas & Lukiastuti, 2019) due to different sampling and research locations.

Conclusion

Based on the results of the Direct Effect test between financial knowledge and self-control in MSME actors in West Medan. The coefficient value = 2.706 and P Values = 0.007 < 0.05 were obtained. The results of this study indicate that financial knowledge has a positive and significant effect on self-control in MSME actors in West Medan. Based on the results of the Direct Effect test between financial attitudes and self-control in MSME actors in West Medan. The coefficient value = 1.3 and P Values = 0.194 > 0.05 were obtained. The results of this study indicate that financial attitudes do not have a significant effect on self-control in MSME actors in West Medan. Based on the results of the Direct Effect test between financial knowledge and financial

management in MSME actors in West Medan. The coefficient value = 2.982 and P Values = 0.003 < 0.05 were obtained. The results of this study indicate that financial knowledge has a positive and significant effect on financial management in MSME actors in West Medan. Based on the results of the Direct Effect test between financial attitudes and financial management in MSME actors in West Medan. The coefficient value is obtained = 2.215 and P Values = 0.027 < 0.05. The results of this study indicate that financial attitudes have a positive and significant effect on financial management in MSME actors in West Medan. Based on the results of the Direct Effect test between self-control and financial management in MSME actors in West Medan. The coefficient value is obtained = 0.323 and P Values = 0.747 > 0.05. The results of this study indicate that self-control does not have a significant effect on financial management in MSME actors in West Medan. Based on the results of the Indirect Effect test between financial knowledge and financial management through self-control in MSME actors in West Medan. The coefficient value is obtained = 0.286 and P Values = 0.775 > 0.05. The results of this study indicate that financial knowledge through self-control does not have a significant effect on financial management in MSME actors in West Medan. Based on the results of the Indirect Effect test between financial attitudes and financial management through self-control in MSME actors in West Medan. The coefficient value is obtained = 0.219 and P Values = 0.827 > 0.05. The results of this study indicate that financial attitudes through self-control do not have a significant effect on financial management in MSME actors in West Medan.

Bibliography

- Anggraeni, BD (2016). The Influence of Financial Literacy Level of Business Owners on Financial Management. Case Study: Depok UMKM. *Indonesian Vocational Journal*, 4(1), 43–50. <https://doi.org/10.7454/jvi.v4i1.50>
- Anggraini, N., Santoso, RA, Handayani, A., & Rizqi, MA (2022). Financial Attitude, Financial Knowledge, and Income on Muhammadiyah University of Gresik'S Management Students' Financial Behavior. *Interdisciplinary Social Studies*, 1(6), 757–765. <https://doi.org/10.55324/iss.v1i6.150>
- Asih, SW, & Khafid, M. (2020). The Influence of Financial Knowledge, Financial Attitude and Income on Personal Financial Management Behavior through Locus Of Control as an Intervening Variable. *Economic Education Analysis Journal*, 9(3), 748–767. <https://doi.org/10.15294/eeaj.v9i1.42349>
- Benu, YSIP, Kabaga, MS, & Sanam, Y. (2022). The Influence of Financial Knowledge, Financial Attitude and Personality on Financial Management Behavior of MSME Actors in the Ikat Weaving Center, Soe City, TTS Regency. *Journal of Social Sciences Education (JPIPS)*, 14(2), 304–312.
- Cahyani, BE (2021). Analysis of Financial Management of Micro, Small, and Medium Enterprises. *FEB Student Scientific Journal*, 1(1), 1–13.
- Defitri, SY (2018). The Influence of Regional Financial Management and Regional Financial Accounting System on the Quality of Regional Government Financial Reports. *Jurnal Benefita*, 3(1), 64–75. <https://doi.org/10.22216/jbe.v3i1.2376>
- Djaali, D. (2021). *Quantitative Research Methodology*. Bumi Aksara.
- Dwiastanti, A. (2018). Financial Knowledge to Form Family Financial Behavior (Case Study on Housewives in Malang City). *Economic Journal*, 23(1), 1–15.
- Estuti, EP, Rosyada, I., & Faidah, F. (2021). Analysis of Financial Knowledge, Personality and Financial Attitudes Towards Financial Management Behavior. *Journal of Capital*, 4(1), 1–14.
- Fitriyana, M., & Prasojo, E. (2022). Financial Management Strategy of MSMEs in Facing the

- Covid 19 Pandemic Transition Era. *Journal Competency of Business*, 6(01), 163–172. <https://doi.org/10.47200/jcob.v6i01.1314>
- Gunawan, A., Pirari, WS, & Sari, M. (2020). The Influence of Financial Literacy and Lifestyle on Financial Management of Management Study Program Students, Muhammadiyah University of North Sumatra. *Journal of Humanities*, 4(2), 23–35.
- Gunawan, A., Sari, MP, & Jufrizen, J. (2022). The Influence of Financial Knowledge and Personality on Financial Behavior. *Jurnal Aktual*, 20(1), 1–13.
- Handayani, MA, Amalia, C., & Sari, TDR (2022). The Influence of Financial Knowledge, Financial Attitude and Personality on Financial Management Behavior (Case Study on Batik MSME Actors in Lampung). *Scientific Journal of Economics and Business*, 10(2), 647–660. <https://doi.org/10.37676/ekombis.v10i2.2262>
- Hendry, Alvin, Sutiono, R., Permana, EM, & Jordan, CL (2022). The Effect of Income, Financial Attitude, and Financial Literacy on Financial Behavior with Locus of Control as a moderating variable (Case Study on Postgraduate Students of the Faculty of Economics, Prima Indonesia University). *Management Studies and Entrepreneurship Journal*, 3(3), 968–980.
- Humaira, I., & Sagoro, EM (2018). The Influence of Financial Knowledge, Financial Attitude, and Personality on Financial Management Behavior of MSME Actors in the Batik Craft Center of Bantul Regency. *Nominal Journal*, 7(1), 96–110.
- Iciah, IF, & Kurniawan, A. (2020). The influence of financial literacy, love of money attitude, and financial reporting knowledge on financial management behavior of MSMEs in Subang Regency. *Journal of Accounting for Sustainable Society*, 02(01), 41–66.
- Jufrizen, J., & Ariza, C. (2022). Mediation Role of Financial Attitude on The Influence of Financial Knowledge on Financial Behavior. *Journal Of Management Analytical and Solution (JoMAS)*, 2(3), 8–25. <https://doi.org/10.32734/jomas.v2i3.9177>
- Juliandi, A. (2018). Structural Equation Model Based Partial Least Square (SEM_PLS) Training Using SmartPLS. *SEM-PLS Training Postgraduate Program, Batam University*, 1–122. <https://doi.org/10.5281/zenodo.2532119>
- Juniariani, NMR, Sanjaya, IKPW, & Mariyatni, NPS (2020). Financial Management, Marketing Strategy, and Entrepreneurial Spirit to Achieve Competitive Advantage. *BISMA: Journal of Business and Management*, 14(2), 125–132. <https://doi.org/10.19184/bisma.v14i2.17706>
- Khan, M. N., Ferrer, I., Lee, Y., & Rothwell, D. W. (2022). Examining the financial knowledge of immigrants in Canada: a new dimension of economic inequality. *Journal of Ethnic and Migration Studies*, 48(13), 3184–3201. <https://doi.org/10.1080/1369183X.2020.1870443>
- Khoirunnisa, IR, & Rochmawati, R. (2021). The Influence of Financial Literacy, Financial Attitude, and Family Financial Education on Personal Financial Management with Locus of Control as an Intervening Variable. *Journal of Accounting Education (JPAK)*, 9(2), 210–219. <https://doi.org/10.26740/jpak.v9n2.p210-219>
- Koto, M. (2022). The Influence of Financial Literacy on the Financial Behavior of Students of the Faculty of Economics and Business, Muhammadiyah University of North Sumatra. *Journal of Social and Economics*, 3(1), 21–29.
- Mardiana, V., & Rochmawati, R. (2020). Self-Control as a Moderation Between Financial Knowledge, Financial Attitude, and Pocket Money on Saving Behavior. *Journal of Social Science Education*, 30(2), 83–98. <https://doi.org/10.23917/jpis.v30i2.11872>
- Marsela, RD, & Supriatna, M. (2019). Self-Control: Definition and Factors. *Journal of Innovative Counseling : Theory, Practice & Research*, 3(2), 65–69.
- Moko, W., Sudiro, A., & Kurniasari, I. (2022). the Effect of Financial Knowledge and Financial Attitude on Financial Management Behavior of Students in Surabaya. *International Journal*

- Of Research In Business And Social Science, 11(9), 184–192.
<https://doi.org/10.35912/gcbm.v1i1.8>
- Mulyanti, D. (2017). Corporate Financial Management. *Accurate: Scientific Journal of Accounting*, 8(2), 62–71.
- Mutlu, DU, & Ozer, PDG (2022). The Effect Of Trust, Locus Of Control, Type A Personality, Financial Literacy And Financial Attitude On Individuals' Financial Behavior. *Idea Studies Journal*, 8(38), 133–140.
- Nasruloh, LA, & Nurdin. (2022). The Influence of Financial Knowledge, Financial Attitude, and Personality on Financial Management Behavior. *Journal of Management and Business Research*, 2(1), 17–20. <https://doi.org/10.29313/jrmb.v2i1.860>
- Novianti, M., & Salam, A. (2021). The Influence of Financial Knowledge, Financial Attitude and Personality on Financial Management Behavior of MSMEs in Moyo Hilir. *Journal of Management and Business*, 4(2), 18–26.
- Pradiningtyas, TE, & Lukastuti, F. (2019). The Influence of Financial Knowledge and Financial Attitudes on Locus of Control and Financial Management Behavior of Economics Students. *Minds Journal: Idea and Inspiration Management*, 6(1), 96–112. <https://doi.org/10.24252/minds.v6i1.9274>
- Pratiwi, I. (2017). The Influence of Economic Literacy, Peer Groups and Self-Control on Impulsive Buying Behavior for Fashion Products in Online Shops on Students of the Undiksha Economic Education Department. *Undiksha Economic Education Journal*, 9(1), 98–108. <https://doi.org/10.23887/jjpe.v9i1.19994>
- Putri, DA (2020). Factors Influencing the Financial Management Behavior of MSME Actors. *Prisma Journal (Accounting Student Research Platform)*, 1(4), 62–73.
- Putri, LP (2021). The Influence of Financial Literacy on Investment Decisions Through Financial Behavior as a Moderating Variable. *National Seminar on Social and Humanities Education Technology*, 1(1), 769–775.
- Siswanti, I., & Halida, AM (2020). Financial Knowledge, Financial Attitude, and Financial Management Behavior: Self-Control As Mediating. *The International Journal of Accounting and Business Society*, 28(1), 105–132. <https://doi.org/10.21776/ub.ijabs.2020.28.1.5>
- Suindari, NM, & Juniariani, NMR (2020). Financial Management, Human Resource Competence and Marketing Strategy in Measuring the Performance of Micro, Small and Medium Enterprises (MSMEs). *KRISNA Journal: Collection of Accounting Research*, 11(2), 148–154. <https://doi.org/10.22225/kr.11.2.1423.148-154>
- Wardani, LA, & Fitrayati, D. (2022). The influence of financial literacy and financial attitudes on financial management behavior with locus of control as an intervening variable. *Scientific Journal of Accounting and Finance*, 4(12), 5827–5836. <https://doi.org/10.32670/fairvalue.v4i12.1894>
- Wicaksono, AB, & Nuryana, I. (2020). The Influence of Financial Attitudes, Peers, and Spiritual Intelligence Through Self-Control on Financial Management Behavior. *Economic Education Analysis Journal*, 9(3), 940–958. <https://doi.org/10.15294/eeaj.v9i3.42352>
- Yousida, I., Kristansi, L., Rahman, A., & Paujiah, S. (2020). The Influence of Financial Knowledge, Financial Planning and Self-Control on Financial Management Behavior in Students Who Run Business Practices in Banjarmasin City. *Journal of Management Partners*, 4(9), 1405–1416. <https://doi.org/10.52160/ejmm.v4i9.466>
- Yushita, AN (2017). The Importance of Financial Literacy for Personal Financial Management. *Nominal Journal*, 6(1), 11–26.